

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: June 12, 2012 at 4:00 p.m.

Hearing Date: Sept. 24, 2012 at 9:00 a.m.

**FORTIETH QUARTERLY FEE APPLICATION OF
KRAMER LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR
THE PERIOD FROM JANUARY 1, 2012 THROUGH MARCH 31, 2012**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Security Holders

Date of Retention: As of July 18, 2001

Period for which compensation
and reimbursement is sought: January 1, 2012 through and including March 31, 2012

Amount of Compensation sought as
actual, reasonable and necessary: **\$ 35,118.50**

Amount of Expense Reimbursement
sought as actual, reasonable and
necessary: **\$ 152.90**

This is a(n): monthly X interim application

**SUMMARY OF MONTHLY FEE STATEMENTS FOR KRAMER LEVIN
NAFTALIS & FRANKEL – JANUARY 1, 2012 THROUGH MARCH 31, 2012**

Fee Application Filing Date Docket No. Period Covered	Total Fees Requested	Total Expenses Requested	Total Amount of Fees and Expenses Requested	Amount of Fees Paid	Amount of Expenses Paid	Certification of No Objection Filing Date Docket No.
02/29/2012 D.I. 28600 January 2012	\$6,836.00	\$0.00	\$6,836.00	\$5,468.80	\$0.00	03/22/2012 D.I. 28702
03/30/2012 D.I. 28747 February 2012	\$22,397.00	\$94.13	\$22,491.13	\$17,917.60	\$94.13	04/23/2012 D.I. 28808
04/30/2012 D.I. 28846 March 2012	\$5,885.50	\$58.77	\$5,944.27	\$0.00	\$0.00	Not yet filed
Total	\$35,118.50	\$152.90	\$35,271.40	\$23,386.40	\$94.13	

Current Period Unpaid: Fees \$11,732.10
 Expenses \$ 58.77
 Total **\$11,790.87**

Prior Periods Unpaid: Fees \$ 2,797.80
 Expenses \$
 Total **\$ 2,797.80**

TOTAL DUE: **\$14,588.67**

**SUMMARY OF OUTSTANDING FEES OWED TO
KRAMER LEVIN NAFTALIS & FRANKEL THROUGH MARCH 31, 2012**

Time Period	Fees and Expenses Requested	Fees and Expenses Approved	Fees and Expenses Paid	Fees and Expenses Owed
April 1, 2002 - June 30, 2002	\$ 73,418.50 \$ 5,356.96	\$ 73,418.50 \$ 5,356.96	\$ 73,418.50 \$ 5,356.96	\$-0-
July 1, 2002 - September 30, 2002	\$ 87,266.50 \$ 10,070.69	\$ 86,576.50 \$ 9,737.19	\$ 86,576.50 \$ 9,737.19	\$-0-
October 1, 2002 - December 31, 2002	\$ 70,445.00 \$ 3,575.61	\$ 70,445.00 \$ 3,575.61	\$ 70,445.00 \$ 3,575.61	\$-0-
January 1, 2003 - March 31, 2003	\$ 51,487.00 \$ 1,619.93	\$ 51,487.00 \$ 1,619.93	\$ 51,487.00 \$ 1,619.93	\$-0-
April 1, 2003 - June 30, 2003	\$ 27,447.00 \$ 1,839.08	\$ 27,447.00 \$ 1,839.08	\$ 27,447.00 \$ 1,839.08	\$-0-
July 1, 2003 - September 31, 2003	\$ 34,092.00 \$ 497.86	\$ 34,092.00 \$ 497.86	\$ 34,092.00 \$ 497.86	\$-0-
October 1, 2003 - December 31, 2003	\$ 45,266.00 \$ 2,046.18	\$ 45,266.00 \$ 2,046.18	\$ 45,266.00 \$ 2,046.18	\$-0-
January 1, 2004 - March 31, 2004	\$ 31,674.50 \$ 1,451.43	\$ 31,674.50 \$ 1,451.43	\$ 31,674.50 \$ 1,451.43	\$-0-
April 1, 2004 - June 30, 2004	\$ 48,415.50 \$ 1,840.66	\$ 48,415.50 \$ 1,840.66	\$ 48,415.50 \$ 1,840.66	\$-0-
July 1, 2004 - September 30, 2004	\$ 47,550.00 \$ 995.20	\$ 47,550.00 \$ 995.20	\$ 47,550.00 \$ 995.20	\$-0-
October 1, 2004 - December 31, 2004	\$406,517.00 \$ 14,406.04	\$ 400,556.50 \$ 14,265.04	\$ 400,556.50 \$ 14,265.04	\$-0-
January 1, 2005 March 31, 2005	\$183,897.00 \$12,593.68	\$ 183,897.00 \$ 12,593.68	\$ 183,897.00 \$ 12,593.68	\$-0-
April 1, 2005 June 30, 2005	\$74,471.50 \$3,641.49	\$ 74,471.50 \$ 3,641.49	\$ 74,471.50 \$ 3,641.49	\$-0-
July 1, 2005 September 30, 2005	\$79,556.00 \$5,348.72	\$ 79,556.00 \$ 5,348.72	\$ 79,556.00 \$ 5,348.72	\$-0-
October 1, 2005 December 31, 2005	\$75,544.50 \$2,953.30	\$ 75,544.50 \$ 2,953.30	\$ 75,544.50 \$ 2,953.30	\$-0-
January 1, 2006 March 31, 2006	\$74,750.00 \$5,452.00	\$ 74,750.00 \$ 5,452.00	\$ 74,750.00 \$ 5,452.00	\$-0-
April 1, 2006 June 30, 2006	\$74,596.00 \$2,815.18	\$ 74,596.00 \$ 2,815.18	\$ 74,596.00 \$ 2,815.18	\$-0-
July 1, 2006 September 30, 2006	\$147,269.00 \$4,500.72	\$ 147,269.00 \$ 4,500.72	\$ 147,269.00 \$ 4,500.72	\$-0-
October 1, 2006 December 31, 2006	\$238,312.00 \$14,195.38	\$ 238,312.00 \$ 14,195.38	\$ 238,312.00 \$ 14,195.38	\$-0-
January 1, 2007 March 31, 2007	\$163,379.00 \$15,286.40	\$ 163,379.00 \$ 15,286.40	\$ 163,379.00 \$ 15,286.40	\$-0-

Time Period	Fees and Expenses Requested	Fees and Expenses Approved	Fees and Expenses Paid	Fees and Expenses Owed
April 1, 2007 June 30, 2007	\$187,246.00 \$19,482.62	\$ 186,592.23 \$ 19,482.62	\$ 186,592.23 \$ 19,482.62	\$-0-
July 1, 2007 September 30, 2007	\$208,619.50 \$9,223.40	\$ 205,265.50 \$ 9,223.40	\$ 205,265.50 \$ 9,223.40	\$-0-
October 1, 2007 December 31, 2007	\$398,236.50 \$76,834.62	\$ 394,987.81 \$ 76,834.62	\$ 394,987.81 \$ 76,834.62	\$-0-
January 1, 2008 March 31, 2008	\$247,502.75 \$9,033.91	\$ 247,502.75 \$ 9,033.91	\$ 247,108.84 \$ 9,033.91	\$-0-
April 1, 2008 June 30, 2008	\$240,744.75 \$11,571.63	\$ 240,744.75 \$ 11,571.63	\$ 240,744.75 \$ 11,571.63	\$-0-
July 1, 2008 September 30, 2008	\$271,548.00 \$6,211.59	\$ 271,548.00 \$ 6,211.59	\$ 271,548.00 \$ 6,211.59	\$-0-
October 1, 2008 December 31, 2008	\$207,976.00 \$9,026.63	\$206,706.00 \$8,976.63	\$206,706.00 \$8,976.63	\$-0-
January 1, 2009 March 31, 2009	\$197,550.00 \$5,059.19	\$197,494.00 \$5,059.19	\$197,494.00 \$5,059.19	\$-0-
April 1, 2009 June 30, 2009	\$215,996.50 \$5,645.60	\$215,996.50 \$5,645.60	\$215,996.50 \$5,645.60	\$-0-
July 1, 2009 September 30, 2009	\$170,241.50 \$20,322.43	\$169,905.50 \$20,322.43	\$170,227.30 \$20,322.43	(\$321.80) \$-0-
October 1, 2009 December 31, 2009	\$68,306.75 \$3,366.52	\$68,306.75 \$3,366.52	\$68,306.75 \$3,366.52	\$-0-
January 1, 2010 March 31, 2010	\$47,226.50 \$2,139.19	\$47,226.50 \$2,139.19	\$47,226.50 \$1,817.39	\$321.80
April 1, 2010 June 30, 2010	\$14,079.00 \$650.36	\$14,079.00 \$650.36	\$14,079.00 \$650.36	\$-0-
July 1, 2010 September 30, 2010	\$5,229.00 \$131.96	\$5,229.00 \$131.96	\$5,229.00 \$131.96	\$-0-
October 1, 2010 December 31, 2010	\$16,846.00 \$247.86	\$16,846.00 \$247.86	\$16,846.00 \$247.86	\$-0-
January 1, 2011 March 31, 2011	\$54,094.50 \$2,044.81	\$54,094.50 \$2,044.81	\$54,094.50 \$2,044.81	\$-0-
April 1, 2011 June 30, 2011	\$91,902.50 \$2,143.07	\$91,886.26 \$2,143.07	\$91,886.26 \$2,143.07	\$-0-
July 1, 2011 September 30, 2011	\$49,894.00 \$2,308.18	\$49,894.00 \$2,308.18	\$49,894.00 \$2,308.18	\$-0-
October 1, 2011 December 31, 2011	\$13,989.00 \$93.02	\$-0- \$-0-	\$11,191.20 \$93.02	\$2,797.80 \$-0-

Time Period	Fees and Expenses Requested	Fees and Expenses Approved	Fees and Expenses Paid	Fees and Expenses Owed
January 1, 2012 March 31, 2012	\$35,118.50 \$152.90	\$-0- \$-0-	\$23,386.40 \$94.13	\$11,732.10 \$58.77
TOTAL	\$4,777,701.15 \$ 295,068.10	\$4,713,008.55 \$ 295,405.58	\$4,761,814.81 \$ 294,637.62	\$14,208.10 \$ 380.57

SUMMARY OF TIME FOR BILLING PERIOD

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bentley, Philip	\$865.00	13.0	\$11,245.00
Blabey, David E.	\$700.00	31.2	\$21,840.00
Halverson, Darren	\$415.00	4.9	\$2,033.50
Total		49.1	\$35,118.50

COMPENSATION SUMMARY BY PROJECT CATEGORY FOR BILLING PERIOD

Project Category	Total Hours for the Period	Total Fees for the Period
Case Administration	1.8	\$1,048.50
Creditor Committee	3.9	\$2,878.50
Bankruptcy Motions	0.2	\$140.00
Reorganization Plan	38.0	\$27,924.50
Fee Applications, Applicant	4.7	\$2,777.00
Hearings	0.5	\$350.00
Total	49.1	\$35,118.50

EXPENSE SUMMARY (Schedule of Disbursements)

Expense Category	Total Expenses For the Period
Research Services	\$28.00
Westlaw On-Line Research	\$78.63
Meals/In-House	\$46.27
Total	\$152.90

WHEREFORE, The foregoing summaries are submitted to the Court pursuant to the Amended Administrative Order under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the “Amended Administrative Order”). Pursuant to the Amended Administrative Order, Kramer Levin respectfully requests that, for the period **January 1, 2012 through March 31, 2012**, it be allowed the total amount of fees of **\$35,118.50** and disbursements of **\$152.90**, and that the Debtor be directed to pay all outstanding unpaid amounts.

Dated: May 23, 2012

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: /s/ David E. Blabey, Jr.

Philip Bentley
David E. Blabey, Jr.
1177 Avenue of the Americas
New York, New York 10022
(212) 715-9100

Counsel to the Official Committee of
Equity Security Holders